

Copa Holdings Announces Monthly Traffic Statistics for June 2008
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Copa Holdings, S.A. (NYSE:CPA) , and its Copa Airlines and Aero Republica operating subsidiaries, today released preliminary passenger traffic statistics for June 2008.

	June 2008	June 2007	Change (%)
Copa Holdings (Consolidated)			
ASM (mm) (1)	730.0	634.8	15.0%
RPM (mm) (2)	558.8	462.4	20.8%
Load Factor(3)	76.5%	72.8%	3.7 p.p.
Copa Airlines			
ASM (mm) (1)	598.6	494.9	21.0%
RPM (mm) (2)	481.1	385.4	24.8%
Load Factor(3)	80.4%	77.9%	2.5 p.p.
Aero Republica			
ASM (mm) (1)	131.4	139.9	-6.1%
RPM (mm) (2)	77.7	76.9	1.0%
Load Factor(3)	59.2%	55.0%	4.2 p.p.

- (1). Available seat miles -- represents the aircraft seating capacity multiplied by the number of miles the seats are flown.
- (2). Revenue passenger miles -- represents the numbers of miles flown by revenue passengers
- (3). Load factor -- represents the percentage of aircraft seating capacity that is actually utilized

For the month of June 2008, Copa Holdings' system-wide passenger traffic (RPM) increased 20.8%, while capacity (ASM) increased 15.0%. System load factor for June 2008 was 76.5%, a 3.7 percentage point increase when compared to June 2007.

Copa Airlines passenger traffic (RPM) for June 2008 increased 24.8%, while capacity (ASM) increased 21.0%. This resulted in a load factor of 80.4%, a 2.5 percentage point increase when compared to June 2007.

Aero Republica passenger traffic (RPM) for June 2008 increased 1.0%, while capacity (ASM) decreased 6.1%. Load factor for the month was 59.2%, a 4.2 percentage point increase when compared to June 2007. Capacity reduction came as a result of Aero Republica's ongoing transition to smaller gauge EMBRAER-190 aircraft.

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